41 WALL ST., NEW YORK.
232 LA SALLE ST., Chicago.
507 CHESTNUT ST., Philadelphia.
Transact a general Foreign and Domestic Banking ISSUE TRAVELERS' Letters of Credit, in Sterling, Francs, Marks or Dollars,

## Vermilye&Co.

payable in all parts of the world.

BANKERS, NASSAU & PINE STS. 13 CONGRESS ST., NEW YORK. BOSTON. 201 EAST GERMAN STREET, BALTIMORE.

TRUST COMPANIES.

EMPTOSTATE DEUST CO Capital and Surpius. \$1.000.000.

88 WALL ST., NEW YORK CITY.
Receives deposits subject to cheque. Allows interest on daily balances.

Lerey W. Baldwin, Pres. Duncan D. Parmiy, V.-Pres. H. M. Gough, Treasurer. C. E. B. aine, Secretary.

COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 EXCHANGE PLACE, JERSEY CITY SAFE DEPOSIT VAULTS. INTEREST PAID ON CHECK ACCOUNTS.

DIVIDENDS AND INTEREST.

SOUTHERN RAILWAY COMPANY, 80 Broadway, New York, Sept. 11, 1903. A DIVIDEND OF TWO AND ONE-HALF PER NT. (214%) out of accumulated ficeme has this y been declared on the PREFERRED STOCK of day been declared on the PREFERRED STOCK of the Company, payable Oct. 19, 1903, to stockholders of record at the close of business Sept. 30, 1903. The preferred stock transfer books will close at a P. M. on Wednesday, September 30, 1903, and will reopen at 10 A. M. on Tuesday, October 20, R. D. LANKFORD, Secretary.

23 Wall Street, New York, September 11, 1903.

The transfer books of the Voling Trustees for
Preferred Stock Trust Certificates of the Southern
Kallway Co., WHICH HAVE ASSENTED TO THE
EXTENSION AGREEMENT OF AUGUST 27, 1902, tober 20, 1903.
On October 19, 1908, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. (215%), when received by them, among the parties entitled thereto, as same appear of record on their books when

## St. Louis & San Francisco Railroad Company.

ST. LOUIS, Mo., Sept. 1, 1903. Notice is hereby given that the regular quarterly dividend (No. 4) of \$1.50 per share of CHICAGO AND EASTERN ILLINOIS RAILROAD COM-PANY PREFERRED STOCK, represented by St. Louis and San Francisco Railroad Com-pany stock trust certificates issued and outstanding, of record on September 16th, 1903, will he paid on October 1st, 1903. Checks will be For the purposes of such dividend the transfer

books for the said Preferred Stock Trust Certificates will be closed at the close of business on September 16th, 1903, and will be reopened at the open ing of business on October 2d, 1903. FRANK H. HAMILTON, Treasurer.

AMERICAN CAN COMPANY.

At a meeting of the Board of Directors of the American Can Company, held September first, 1903, a dividend of two and one-half per cent. was declared upon the preferred stock, payable on September 30th to stockholders of record at the close of business September 15.

The Transfer Books will be closed as to the Preferred Stock from September 16th to September 16th, both days inclusive.

Cnecks will be mailed. th, both days included.

Checks will be mailed.

AMERICAN CAN COMPANY,
R. H. 18MON,
Secretary.

AMERICAN BEET SUGAR COMPANY. PREFERRED STOCK DIVIDEND-No. 17.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND-NO. 17.
No. 32 Nassau Street,
New York, September 2, 1903.
A Regular Quarterly Dividend (No. 17. of ONE
AND ONE-HALF PER CENT. on the PREFERRED
STOCK of this Company has been declared payable on October 1, 1903, to Stockholders of Record
at the close of business September 19, 1963.
Cheques will be matted. J. E. TUCKER. Treasurer

ELECTIONS AND MEETINGS.

New York, August 21, 1903.

THE WESTERN NATIONAL BANK OF THE UNITED STATES IN NEW YORK:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The Western National Bank of the United States in New York will be held at its offices, No. 15 Nassau Street, in the Horough of Manhattan, City of New York, on the 23d day of September, 1903, at 12 o'clock noon, for the purpose of voting on the following propositions:

ions:
To place this Bank in voluntary liquidation under
provisions of Sections 5220 and 5221 of the
nited States Revised Statutes, such liquidation
take effect on the 5th day of October, 1903, and io take effect on the 5th day of October, 1993; and to authorize and approve the sale of all the assets of this Bank at the book value thereof as shown by the Bank's statement of its assets and liabilities of the date of such sale, and in further consideration of the assumption by the National Bank of Commerce in New York of all the liabilities of this Bank as shown by such statement; and to transact sech other business as may properly come before the meeting.

By order of the Board of Directors.

CHARLES L. ROBINSON. Cashier.

The Chicago and Alton Railway Co.
Chicago, Ill., September 5, 1903.
ANNUAL MEETING.
The atockholders of The Chicago and Alton Railway Company are hereby notified that the annual meeting of said company for the election of Directors and transaction of such other business as may be presented, will be held at the company's office in Chicago, Illinois, on Tuesday, the 6th day of October next, at 10:30 o'clock A. M.
The transfer books for both the Common and Preferred Stock will be closed at the close of business hours on Monday, September 14, 1903, and reopen on the day following the meeting. reopen on the day following the meeting.
ALEX. MILLAR, Secretary.

## PROPUSALS.

OPFICE OF COMMISSIONERS, D. C., Wasnington, Sept. 6, 1903.—Sealed Proposals will be received at this office until 12 M., Saturday, Sept. 10, 1903, for furnishing and installing a Mechanical Heating and Ventilating Apparatus in the rearing of workhouse for males, Washington Asylum Grounds. Specifications and drawings sufficient to give the Commissioners and consulting Engineer a clear understanding of system proposed to be used must accompany the proposal. Forms of proposal may be obtained in the Office of the Inspector of Buildings and bids must be made on such official form. HENRY B. F. MACFARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

DEPOT Q. M. DEPT., Jeffersonville, Ind., September 1, 1903.—Sealed proposals, in triplicate, will be received here until 10 o'clock A. M. September 15, 1903, for furnishing 853 Record Books. Crited States reserves the right to reject or acept any or all proposals or any part thereof. Information furnished on application. Envelopes containing proposals should be marked "Proposals for Record Books." and addressed SAM. R. JONES, Depot Quartermaster.

PORT MONROE, Va., Sept. 8, 1903—Seated proposals, in triplicate, for installing hot water heating plants in 33 buildings here will be received until 12 M., Oct. 8, 1903. U. S. reserves right to accept or reject any or all proposals or any parthereof. Information furnished on application to the proposal of the proposa Envelopes containing proposals should be marke Proposal for Heating," addressed C. P. TOWNS LEY, Q. M.

FORT MOTT, N. J., Sept. 5, 1993 — Scaled pro-posals, in triplicate, for firmishing and installing two elsterns here will be received until 1 P. M., Sept. 15, 1963. Information furnished on appiten-tion. U.S. reserves right to reject any or all bids, Envelopes containing proposals should be in-dersed "Proposals for Cisterns," addressed QUAR-TERMASTER, Fort Mott, N. J.

## Live Stock Market.

RECEIPTS of beeves were 1.121 head, of which thirty cars on saie. The market firm for beef offerings of all descriptions, but not rated higher. The yards were fully cleared. Native steers sold at \$4.70@\$5.00 per 100 lbs., bulls at \$2.00@\$4.25 and one heavy bull at \$4.50. dry cows at \$1.00@\$9.60. bressed beet steady; elty dressed native sides, 0.70% per lb. Cables quoted American steers at 113.00. per lb. Exports to day 150 cattle. Tomorrow, 1.27 cattle, about \$86 sheep and 3.650 quarters of beef.

Receipts of calves, all for the market was a series and 160 head of calves, all for the market was a series of beed.

FINANCIAL AND COMMERCIAL.

FRIDAY, Sept. 11. Whatever strength was shown in the stock market to-day was clearly not due

to any enthusiasm over the monthly Government crop report. The adverse criticism was generally passed on the report, or upon that part of it regarded as of most importance, namely, the statistics of the condition of the corn crop, that while improvement of the condition of the crop in the country, taken as a whole, was shown, deterioration was general in the States pro-INVESTMENT SECURITIES ducing surplus corn supplies. It is in these States that Wall Street interest centres almost exclusively. Thus, the figures of the report taken in detail by States show that he condition of corn in Illinois on the first of the month was 77 as against 94 on Sept. 1, 1902, and that similarly, the condition in Iowa was 67 against 91, in Nebraska 80 against 101, in Kansas 72 against 91, in lissouri 76 against 102, and in Ohio 67 against 93. The improvement in condition was noted in States like Texas, Georgia, Tennessee, Kentucky, Alabama, Mississippi, Pennsylvania and other States which are hardly regarded as "corn States" at all. In other words, the Government report, while prophesying an average crop of corn, indicates falling off in the harvest of the staple along the territory traversed by the leading Western railroads. Quite apart from this analysis, the consensus in Wall Street was to-day that any statistical report indicating a production of 2,300,000,000 bushels of corn this year is much too optimistic, and this view of the case seemed to prevail as well in the grain markets, where the price of corn held steadily throughout the day, only weakening very slightly at the close of business. In the forepart of the Stock Exchange session to-day, therefore, the general market was inclined to weakness. It was assisted by further evidences of liquidation in the Steel shares, by fairly heavy selling of Brooklyn Rapid Transit for some unknown reason, and by the announcement that the syndicate formed to "float" the stocks of the United States Realty Company had dissolved with a net loss to its subscribers of a little less than 50 per cent. of the amount of money embarked by them upon the venture. These losses of the members of the syndicate may, of course, be made up by an advance in the price of the Realty shares, which would allow the underwriters to dispose at better advantage than they now can of the unsold stock which was to-day returned to them. The estimate of loss referred to is obtained by taking the amount of cash paid back to the underwriters and by valuing at current quotations the stock,

> likely to assume a more cheerful aspect than it does now. Liquidating sales ceased, however, in the middle of the day and the market became fairly strong under the lead of Atchison common, in which manipulations of a party of speculators for an advance in price are becoming a prominent feature of the market. There were few, if any, news developments during the day. Calculations as to to-morrow's bank statement were that the banks had, by reason of the movements of funds to the interior, changed their large cash gain of nearly \$2,000,000 a few days ago to a loss of about \$680.000 on all transactions. Trustworthy information continues to be afforded in authoritative quarters as to the very large demands for money by railroad corporations and mercantile houses, and the futility and danger of attempting to inaugurate a general market rise for the present must be apparent to all dispassionate

observers.

whose burden they have been forced to

assume. The action of the Realty stocks

afford hopes to these subscribers that their

undertaking is at any time in the future

After the close of the market the annual reports appeared of the Chicago, Mil-Topeka and Santa Fé Railroad systems for the fiscal year ended June 30; and like so many similar documents that have been printed during the last eighteen months, they bear witness to the extraordinary encroachments made by railway operating expenses upon railway gross earnings. The report of the St. Paul road can, indeed, be only considered as disappointing. An increase in the St. Paul's gross earnings of \$3,049,612.73 was counterbalanced by an increase in the expense of conducting transportation and in general expenses of \$2,113,128.54, and had not this been offset again by a decrease in the road's renewal and improvement account, an actual decrease in St. Paul's net for the year must of necessity have been chronicled. The Atchison's gross increased \$3,215,311.75, but operating expenses increased \$4,527,841.91, resulting in a net decrease of \$1,312,530.16. The Atchison charge for operating expenses included an item of over \$3,000,000 for maintenance of way and structures, much of which, of course, represents permanent improvements upon the property. Net earnings upon the Atchison were \$13,898,329.27, or slightly over 8 per cent. upon the common stock. These figures, while illustrative, of course, of the Atchison's earning power, are misleading so far as the dividends are concerned, inasmuch as the Atchison must pay off each year an installment of \$2,500,000 on its maturing serial debenture bonds. This lowers the amount of earnings available for dividends to 6 per cent., or about 2 per cent. more than has already been distributed.

New York Stock Exchange Sales, Sept. 11.

Bid. Asked. Bid. Asked. U S 2s r, U S 4s, r, 1930 ..... 1 0 814 1 0 914 1925 ...... 1 3 5 1 3 6 U S 28. c, 1930 109 110 U S 48, c, 1925 ....135 136 U S 3s. r, U S 5s, r, 1908-18 1 0 8 1 0 9 1904 .... 1 0 1 1/4 1 0 2 1/4 S 38, c, US 58, c, 1908-18-108-109 1904 ... 1011/2 1021/2 U 5 3.65s.r 1997 .... 1 0 9 1 1 0 1924, DC 1 2 0 --1907 .... 1 1 0 1 1 1

RAILROAD AND OTHER BONDS.

Chi Bur & Q 4s 1000 ... 9 3 7c 25000 ... 9 7c 2500 Total sales of bonds (par value), \$1,095,000. RAILROAD AND OTHER SHARES.

Bales. High- Low-est. est. 17860 Amal Cop. 4778 4608 Clos- Net ing. Chips. 4712- 18 211g- 12 22 -1 830 Am Ice pf., 2212 2112 300 Am Loco... 1814 18 350 Am Loco pf 851g 85 100 Am Malt... 3 3 3 Kan & Mich. 28 200 Am Smeit... 4 308 4 314 4 314 14 KCFS & Mp. 68 210 Am Smelt p 890g 891<sub>9</sub> 791<sub>9</sub> 500 Anaconda. 80 791<sub>2</sub> 87675 At T & S F. 681<sub>8</sub> 661<sub>4</sub> 2011 A T & S F pf 92 91 6778+138 100 Atlantic CL1 11 111 111 -719 4850 Bal & Ohio. 821g 813g 821g+ 18 150 Bal & Oh pf 8684 8684 8634- 18 6000 B R Transit 431g 4134 4278 750 Ches & Oh. 3384 33 600 Chi & Alt... 2278 2212 3384+ 12 300 Chi & Alt pf 64 6318

350 Chi & N W.165 164 100 Chi Gt W ... 1634 1634 1634 - 14 16800 Chi M & StP1 4 33a 142 14234 100 Chi Term pf 2114 2114 2114+118 337 CCC& St L 74 7312 7312-1 420 Col South.. 14 14 100 Col So 2d pf 2212 2219 2212 559 Con Gas...174 17354 174 110 Corn Prod. 2812 2812 2812- 12 100 Del L & W .. 237 237 100 Des M & FD 1614 1614 1614-114 100 Distirs Secu 2212 2219 2212+ 5900 Erie...... 30 291, 1250 Erie 1st pf. 6712 67 2914 2978+ 38 67 6712+ 14 900 Erie 2d pf., 511<sub>2</sub> 511<sub>8</sub> 511<sub>2</sub>+ 1<sub>2</sub> 300 Gen El Co., 1631<sub>2</sub> 1631<sub>4</sub> 1631<sub>4</sub> - 1<sub>4</sub> 100 Gt Nor pf...170 170 170 -8 539 III Cent....133 13258 13258 - 8 600 Int Paper p 6734 65 6734 14 400 Iowa Cent.. 1934 19 1934 100 Kan C Sou.. 22 22 22 - 12 400 K C F S pf. 69 6814 6814 78 300 Keo & D M. 2478 2434 2478- 18 1000 Lou & Nash 1 0 578 105 10578+ 78 1150 Manhattan.13534 1341g 135 - 1g 2300 Met St Ry .. 1 1 512 1 1 334 1 1 458+ 58 1500 Met Secu... 7878 78 7834+ 34 1970 Mex Cen... 1278 1212 1278- 18

in the market to-day was not such as to 100 M & St L... 58 58 58 -1 615 M K & T... 20 1912 20 -14 500 M K & T pf. 4212 4112 4212+ 84 7800 Mo Pacific. 9438 9338 9414+ 88 100 Nat Bis Co. 3919 3912 3919- 14 300 Nat Lead .. 15 15 200 Nat RRM p. 4134 4134 4134+ 18 200 Nat RR 2d p 25 25 25 8600 N Y Cent...123 12134 12234+ 18 1615 Nor & West 6318 6214 6278+ 76 2000 Ont & West 2318 2212 23

15

1812-- 12

400 Pac Mail... 22 2112 2112-19324 Penn R R... 125 12418 12478 720 Peo Gas.... 9 378 9 9 9 378 + 14
220 Pres S Car. 4 078 4 078 4 078 - 38
250 Pres S Car p. 80 80 80 - 12
100 Ry St Sp'g. 24 24 24 141 Rep Steel .. 1 1 200 Rep Steel p. 66 16200 Reading ... 5414 5318 5334-14 10500 Rock Isl'nd 2912 2838 29 900 Rock Is'd p. 66 210 Rub Goods 19 6514 66 + 14 1834- 14 100 Sloss-Shef.. 3212 3212 3212-12 100 St J & G 11p 38 38 38 -2 110 St J & G I 2p 14 14 14 --1 400 St L & S W. 1612 16 1000 StL & S W p 3678

150 SL&SF 2 pf. 5014 5014 5014+ 14 1612+ 12 3200 Sou Ry Co., 23 2218 2278+ 58 350 Sou Ry Cop 8512 85 2000 Tenn C & I. 40 3812 3934 300 TexLTrust. 2812 28 1400 Tex Pac.... 2738 27 27 460 Twin CRT. 9234 9134 913 9134-214 38400 Union Pac. 7634 7514 7614+ 58 200 USCIP... 912 9 912+114 4500 USR&Con 678 614 612-12 8500 USR&Cp. 38 3514 37 -2 510 US Leather Sig 200 US Leath p 8034 \* 8034 8034+ 14 120 U S Rubber 1 234 1 234 57830 U S Steel... 2078 1978 2034+ 58 10720 U S Steel pt 7034 6912 7012+ 84

1900 Va-Car Ch. 2438 2312 2438+58 100 Va-Car p... 98 98 98 +234 1000 Wabash pf. 3512 35 3512 300 W UnionTel 8312 8338 8336- 18 200 W&LE1p. 51 5012 51 200 Wis Cent... 1834 1812 1813 400 Wis Cent pf 4018 3912 4016 3919 4018+ 3

\*Ex-dividend CLOSING PRICES. Adams Exp... 223 230 Lac Gas pf... 8514 -Allis Ch'lm's... 1114 12 L E & W...... 25 83
Allis Ch pf..... 85 L E & W pf... 95 105 Amai Copper 47% 4714 Long Island. 58 Am A C CO., 12 24 Lou & Nash .. 100% 106

Man Beach ... 8 Am A C Co p. Am C & F Co 31% Manhattan.... 13414 + 135 Am C&FCo p. 83 Met St Ry....11414 115 Met Sec Co... 78 Am Cot Oil ... 30 Am Cot Oll p. 86 Mex Cent.... 1236 13 Am D Tel Co. 25 Mich Cent....120 200 | Minn & St L. 57 59 Am Express . . 180 Am Grass.... 614 Am Hide & L 314 Am H & L pf. 1215 Am Lin Oll ... 16 1212 Mo Pacific.

8 Minn & St P p 84 4 MSP & S S M 56 141; MSP&SSM p.12514 Am Lin Oil p. 33 40 Nash C & St L 92 Am Loco pf .. 8414 85 Nat Bis Co pf100 Am Malt pf... 15 16 Nat Lead pf. 88 Am Smelt pf., 8954 104 Nat RR 2 pf .. 25 Am Snuff .... 96 Am Snuff pf ... 83 94 N Y A B Co.. 120 Am Sugar pf...11816 120 NYC&St L. 24 Am T& T Co.. 132 NYC & St L2p 62 Am Wool pf. 7016 71 N Y Dock pf. -Nor & West .. 6236 Ann Arbor pf. 57 12 Nor & West p 88 08 North Am .. Pacific Coast. 46 43 Pac Coast 2p. 54

116 Penna R R ... 12454 12476 141 | Peo & East .... 18 PCC & St L p. 90 1094 Pr'd St Carp 79% HySt Sp'g .... 23 1816 Rwy Sec Co., 70 1.16 Reading..... 53% Read 1st pf.... 79 6 Read 2d pf.... 68 185 Rep'b'o Steel. 1036 166 Rep Steel pf. 68% 14236 Rock Island., 29 1014 Rubber Gds.. 1814 Sloss Sheff pf. 80 81

StJ & G 1. 43 SUAGI Istpf. 87

164 St L & S P 1 p. 65 181 St L & S Pap. 50 221 St L S W. ... 1696 1043. St P & Om ... 120 28% So Pacific.... 45% 80 So Ry Co..... 165 So Ry Co pf... So Ry Co pf., MAL Del L & W... 227 240 So Ry Mob... 8984 Den & R G.. 2494 25 Stan R & T ... 234 181 Fex P L T ... 28 Third Av R R10914 Dia Secur. .... 2214 23 | [ St L & W p. 2814 31 11 Twin City .... 9234 14% Un Pacific .... 7614 7656 2036 Un Pac pf..... 8616 6714 U S Express .. 103 5134 U S Leather.. 8 EV & TH. U S Leath pf 80 . 8114 USR'ity & Cn 614 7 2714 USRIty & Cp 87 168% U S Rubber... 1214 Gen Elec Co.162 Gt North pf.160 Hock Val. .. 60 U S Steel Co., 2014 S Steel p.. 70% Illinois Cent . 13344 18315 Va-Car C. .. . 2456 13% Va-Car C. pf. 97 Int Paper pf. 67 6838 Wabash ..... 2114 Wabash pf... 35% 35% Int Pump .... 3434 Wells-F Exp. 210 III St non-West Un Tel., 8314 #354 lowa Central, 1914 West'gh'se El.162 West'gh'se pf.170 Allouez... Arcadian 6815 W& LE 1 pf.. 51 8919-- 88 | Kan City So. 22 80 -1 | Kan City Sop 39 3912 Wis Central.. 18 28 Wis Cent pf. 40 Keo & Des M. 20 ·Ex-dividend.

> THE OUTSIDE MARKET. Although there was a slight increase in

transactions in outside stocks to-day as compared with yesterday, the market re-mained extremely narrow and, as a whole, professional in character. The only interest of note, however, was the heavy trading which took place in Northern Securities. Taken as a whole, the speculation continued full, and outside of the changes in two or three issues, fluctuations were unimportant. Northern Securities was under considerable pressure in the early trading and suffered a loss of nearly 1 per cent., but at the low figure some support was shown, which rallied the price to the highest of the day, but near the close again receded slightly. American Can recovered at the close. Seaboard Air Line shares were quiet, but generally steady. United Gas and Electric fell flat on the failure of the reorganization plan in Bay

State Gas to materialize. Otis Elevator common, on small offerings, lost about 4 per cent, from the last previous transaction. Standard Oil opened down 5 points, but on a better inquiry recovered the loss. In on a better inquiry recovered the loss. In the copper stocks there was a heavy falling off in Greene Consolidated Copper from the heavy sales yesterday, and the price re-ceded about 2 per cent. Tennessee Copper lost a fraction. Other copper stocks were neglected.

The transactions in the market to-day were as follows:

Open- High- Low- Clos-ing. est. est. ing. 414 434 434 434 Sates.

100 Am Can.... 414 434 434 445

900 Am Can.pt... 3934 4034 3935 4035

200 Bamb DelGM 834 884 894 8934

140 Buff & Sus pf 8914 8914 8934 8934 500 Bay State Gas 500 Bay State Gas 16 600 Geld Hill Cop 410 Greene C Cop. 20 20 19%

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BONDS.

TIVE OUTSIDE STOCKS.

American Can, preferred ... Amsterdam Gas 5 per cent....... 103 American Light and Traction..... 58
American Light and Traction pf.... 89 American Writing Paper, common. American Writing Paper, preferred 12
American Writing Paper bonds... 694 British Columbia Copper...... 234 Brooklyn and New York Ferry.... 4 Brooklyn and N. Y. F., 5 per cent... 58 Brooklyn Rapid Transit 4s..... 76 Buffaio Gas.
Central Foundry, common..... Central Foundry, preferred...... 9 Central Foundry, 6 per cent...... 55 Consolidated Lake Superior, com'n Consolidated Refrigerator Co.... Dominion Securities..... 

Electric Lead Reduction, common. 134 Electric Lead Reduction, preferred. Empire Steel, preferred..... Electro Pacumatio..... Greene Consolidated Copper..... 1912 314 Interborough Rapid Transit .... 97 914 11 International Salt Trust receipts ... International Sait, 5 per cent...... 39 42 Light, Fuel and P. of W. Virginis... 334 33%

New York Transportation 434
Northern Securities 8914 New Orleans Street Railway, com. -New Orieans Street Ry, 412 per ct... 81
Otis Elevator Company, common... 30
Otis Elevator Company, preferred. 90 Peoria, Decatur and Evansville ... 34
Royal Baking Powder, common... 110
Royal Baking Powder, preferred... 993
Safety Car Light and Heat Co...... 165 United Railway of St. Louis, pref. , 67 68 

White Knob Copper..... 10 PHILADELPHIA QUOTATIONS.

Worthington Pump, preferred ...... 113 119

Cam Iron 46% 47 IndSt Ris ---Com Steel 21 211 Da V R R. 4014 COm G5s...105 1051 D.C. NAV 68 Cof Ind5s 1 06 1 065; Marsden . -Con LSc. 56 95 Pa R R... 6296 Con LSp. 5 535 Pa Steel 6 4 9 CT of NJ. 5956 61 Pa Steel 9 8 2 CT of NJ6 10 556 10 559 Phili Els. 556 614 Dia 88e. - 52 PEGT5s 90 999 Dia 88p. - 154 Pail Fras 95% 96 99% Rie CAM ... 814 8% Rys Co () ---Rie S B a. 6614 69 Schuyikili El S B p. 6615 69 R.E S 6.11154 11215 E6PT440xin96 96 U Tree... 6356 64 E6PT4401in95 98 UTrac.... 43% 44 EGas L4s. 106 1081 UGICo.. 841 88

BOSTON CLOSING QUOTATIONS. Bid. Asked. Boston L. 414 514 Atlantic. 8
EBoston L 6 — Bingham. 2414 W End L. 70c. 80c. donanza 55c. 650 AAg Cho. 14% 16 Onl&Hec. 440 80 | Sent Cop. 184 AmTeT... 1324 1324 Cent Oll... WaTaTe 12 14 Cons Mer. 1% WaTaTp 80 82½ Cop Rnge 62% Mex Tel... 1% 1½ Daly West 39% NEng Tel 124 126 Elm River 2% CSYc.. — 142 Franklia. 834 Dom Coal 72 74 Granby... 4 1 312 isle R'yale Dom Steel 13 Mass Elec 2014 2114 Mass Con 7912 Michigan. 814 Mass Elp 7816 Mass Gas 3 5% 3 5% Mon & Bus Mass Gp., 79 Swift &Co 1 05% 106 Merg'ler. 175 175% Napa Qks --U Shoe c. 44 445 Old C(Cp) U Shoe pf 275 285 Old Dom. Un Fr Co. 99 101 Osceola... 59 West Elc. 8014 8214 Phoenix... Parrott... 20 West Elp 80 Quincy. 90 Bos & A. 2 AO Bos & Me. 168% 170 | Shode Isl 112 Bos El.... 1 3 61/2 1 3 7 12 Santa F6 11/4 W End St 90 901/2 Shannon. 93/4 Am BT 4s 96 97 Tam'rack 90 Tam'rack 90 100 1st ds... 107 USMin's 19% 20 condis 98 Utah Con. 2714 2714 Adv'n're. 5 5% Victoria. 814 5 | Winona ... 8

Arnold.... 25c. 50c. Wyando: 116 CRICAGO CLOSING QUOTATIONS. Asked. 4 1 Mt WSE 20 41 Mt WSE p 52 50 Nat. Bis. 39% 21 60 436 AmcCof 40 3936 Am Rad 47 50 Nat. Bis 39% 397 Am Rad p. 120 123 Nat Bis p. 100% 101 31/4 31/4 N Carb.... 20 2012 N Carb p. 89 6 N Ch S Ry — Box Bd a. 20 Ch U T pt \_\_ 35 So Side B. 95 9 6 14 City Ry... 175 — St Sta C. 27 DiaMatch. 1324 135 WChStR. 50

Lake St El. 6 614 RAILROAD EARNINGS. American Railways: 1908. 1902. Ch Month August... \$144,208 \$125,289 Inc. \$ From July 1...... 287,246 245,579 Inc. Canadian Pacie: 1st week Sept. \$895,000 \$801,000 Inc. \$94,000 From July 1......8,886,344 7,601,804 Inc. 1,284,540 Chicago Great Western:
1st week Sept .... \$153,729 \$156,927 Dec. \$3,198
From July 1.....1,526,523 1,831,676 Inc. 194,847 Denver and Rio Grande: 1st weck Sept ... \$359,000 \$328,200 Inc. From July 1... 8,430,800 3,837,500 Inc. Evansville and Indianapolis: 1st week Sept ... \$7,945 \$8,211 Dec. From July 1... 84,675 77,589 Inc. Evansylle and Terre Haute: st week Sept..... \$55,265 \$32,902 Inc. \$70,042 \$48,402 Inc. Gulf and Ship Island: 4th week Aug...... \$43,736 From July 1..... 305,867 \$41,391 Inc. Hocking Valley: 1st week Sept .... \$137.792 \$134,297 Inc. From July 1.....1,277,065 1,211,539 Inc. lowa Central: Ist week Sept .... \$47,554 \$44,040 Inc. From July 1 ..... 441,239 454,036 Dec. Kanawha and Michigan:
1st week Sept ... \$12.394 \$14,197 Inc.
From July 1... \$08,091 132,191 Inc. Minneapolls and St. Louis:

1st week Sept.... \$36,460 \$86,880 Dec.

From July 1..... 575,071 711,397 Dec. 

Toledo and Ohio Central: 1st week Sept . \$80,213 From July 1..... 756,051 \$3000 MexChdb3-4s 7734 7734 7734 7734 7734 2000 New O Ry 434 82 82 8134 8134 Union Pacific (proper):
4th week Aug. \$713.6 \$672,388 Inc. \$33,422 th week Aug. \$711.510 \$672,388 Inc. \$13,497 From July 1 ... 5,399,019 4,904,442 Inc. \$494,577 The Toledo, Peorla and Western Rallway Company reports for August:

1903. 1902. Changes.

Gross earnings......3112,710 \$95,628 Inc. \$17,082 Last week.

Oper. expenses......88,676 74,153 Inc. 14,523 Port exports, 5,334 b. 
 Net earnings
 \$24,034
 \$21,475
 Ino.
 \$2,550

 Charges
 23,008
 22,537
 Ino.
 471

 Surplus
 \$1,026det\$1,062
 Inc.
 \$2,088
 From July 1 to Aug. 31: Gross earnings......\$223.500 \$187,562 Inc. \$35,938 Oper. expenses...... 167,269 146,998 Inc. 20,271

Surplus..... \$10.215def\$4.511 Inc. \$14,726 CHICAGO MILWAUKEE AND ST. PAUL. The Chicago, Milwaukee and St. Paul Railway Company reports for the year ended June 30: Changes, Gross earnings.\$47,662,728 \$45,613,125 Inc. \$2,049,613 Oper. expenses, 31,598,174 30,106,895 Inc. 1,461,279 Net earnings.\$16,064,563 \$15,416,230 Inc. \$648,334 Other income. 510,031 431,315 Inc. 75,716 Total net in . \$16,574,594 \$15,850,544 Inc. \$724,050 Fixed charges... 6,101,335 6,210,086 Dec. 108,751 Bal. for divs. \$10,473,259 \$9,640,458 Inc. \$882,801 Dividends: Preferred (7 p.c \$3,291,883 \$3,235,289 Inc. \$56,505 Common (715 pc 4,363,792 \*4,072,873 Inc. 290,019

Net earnings ... \$2,810,788 \$2,370,416 Inc. \$240,350 Other Income ... 22,065 18,130 Inc. 5,035 Surplus... \$797,480 \$524,711 Inc. \$272,769 ATCHISON, TOPERA AND BANTA FR. The Atchison, Topeka and Santa Fé Railway Company reports for the year ended June 30: 1903. 1902. Changes. Gross carnings 3502,350,397 \$50,135,085 Inc. \$3,215,311 Oper. exp's... 38,437,110 33,909,268 Inc. 4,527,841

Cotton Advances, Then Reacts-Liverpool Stronger-Crop Reports Bad-Receipts Light-Heavy Selling, However, Partly for New Orleans Account

-Grain Easter-Large Receipts -General Selling-Coffee Dull. FRIDAY, Sept. 11.-GRAIN -- Wheat-Spot was fairly active and easier. Sales, 230,000 bush, mainly for export here and at the outports. No. 2 red, %c. under September; No. 1 Northern Duluth, 6c, over December No. 1 Northern New York, 6c. over. Northwestern receipts were 689 cars, against 197 last week and 631 last year; Chicago, 118 cars, against 136 last week and 256 a year ago. Futures closed %c. to %c. lower. Sales, 2,000,-000 bush. Prices as follows:

Oats were steady. Sales, 116,000 bush. No. 2 white, 421404240c.; No. 3 white, 4134c. Rye was firm. No. 2 Western, 56 4c. c. 1, f., Burfalo. Carlots, Jersey and State, 56657c. c. 1, f., Burfalo. Corn was easier. Sales, 100,000 bush., mainly for export here and at the outports. No. 2 mixed in elevator, ic. over September; No. 2 white, 5434c. No. 2 yellow, 61c. Futures closed 4gc. to 3cc. lower. Sales, 130,000 bush. Prices as follows: New York: Wheat. Corn. Oats. Rye. Barley.
Recipts... 7,800 6,300 84,000
Exports... 5,038 Caicago: 142,000 553,000 203,000 3,000 39,000 Salpments 59,000 137,000 73,000 2,000 bullato: Receipts 32,000 185,000 781,000 Shipments 37,000 130,000 128,000 Shipments 37,000 130,000 128,000

last year; since July 1, 31,255,168, against 48,448,744 in the same time last season. The Argentine shipments were 336,000 bush, against 26,000 last week and 40,000 last year; since Jan. 1, 54,336,000, against 18,684,000 last year. The Modern Miller said: "Good rains relieved the drought conditions which have prevailed in the Ohio Valley, where fail ploughing was at a standstill. The seeding of winter wheat is up to a seasonable average. The movement of soft winter wheat from the Southwest and of hard winter from Kansas and Nebraska is large. Much of the grain from Nebraska is of an infenor grade owing to excessive rains during and after narvest." Corn declined on the Government report, which was taken to indicate a crop in excess of 2,000,000,000 bush., general selling, liberal receipts and offerings and an absence of aggressive support. At bush, general sciling, liberal receipts and offerings and an absence of aggressive support. At one time there was a raily on predictions of cooler weather, with frosts, in the Dakotas, Minnesota and Nebraska, which caused covering, but still later prices again declined on renewed general seiling. The cables were ½d. to ½d. lower. Primary receipts were 787,000 bush, against 281,000 last year. The exports for the week were 844,818 bush, against 888,741 last week and 91,512 last year; since July 1, 10,038,854 against 867,397 in the same time last year. Argentina shipped during the week 2,796,000 bush, against 2,851,000 last week and 1,139,000 last year; since Jan. 1, 47,640,000, against 29,071,000 in the same time last year. Oats were firmer at first on the Government report, commission house buying at Chicago and covering, but later there was a reaction with other grain. The Russian crop is estimated at 77,000,000 qrs. against 97,660,000 last year. Chicago received 167 cars, of which 7 were of contract grade. FLOUR.—Quite and steady. Sales 5,500 bbls. Receipts were 4,298 bbls., and 15,569 sacks: exports, 33,402\$3.55; which and 1,600 sacks. Winter In bbls: Superince, \$2.500\$\$2.55; No. 2 extra. \$2.200\$\$3; clears, 33,402\$3.55; straights, \$3.702\$3.55; patents, \$3.70

83.15@33.55.

COTTON.—Spot cotton here declined 25 points.
Sales, 2,000 bales for export and 412 for spinning.
Middling uplands, 12c., against 8%c last year;
New Orleans and Gulf, 12%c, against 6%c. Liver-

| Last | Week | Stotal | Se,752 | S,513 | New Orleans, estimated | to-morrow | S00 to-500 | 92 | Houston, estimated | to-morrow | 1,300 to 1,400 | 446 | Galveston, estimated, | to-morrow | 1,500 to 2,000 | 349 | The movement at the avanctors | to-morrow | 1,500 to 2,000 | 349 | The movement at the avanctors | to-morrow | 1,500 to 2,000 | 349 | The movement at the avanctors | to-morrow | 1,500 to 2,000 | 349 | The movement at the avanctors | to-morrow | 1,500 to 2,000 | 349 | The movement at the avanctors | to-morrow | 1,500 to 2,000 | March | 1,500 to 2,000 | March | to-morrow | 1,500 Last Last Weck. Year. 2,092 28,457 5,513 154,680 92 2,233 12,386 14,295 principal interior towns | Loans and discounts for the week was as follows: 

Highest	Lowest	September	10.93	0.75
October	9.83	9.71		
December	9.83	6.65		
January	9.80	9.64		
March	9.80	9.65	New York Cotton Exchange weekly crop move-	

Brought into sight during week, 65,872 226,725 Total crop movement Brought into sight thus far this 79,225 362,478

Highest, Lowest, Closing,
4.10 4.10 4.05a;4.10
4.25 4.25 4.26;4.26
4.50 4.45 4.45;5.4
4.60 4.60 4.50;4.60
4.75 4.75 4.75 7.0;4.80 | Highest Lowest Closing | Surplus | Surplus | Surplus | The receipts from internal receipts | Surplus | S

5,00 5.00 5,00 05

RESOURCES. Leans and discounts Overdrafts, secured and unsecured U. S. bonds to secure circulation. Stocks, securines, territure and fixtures.
Due from 1 alional banks (not reserve agents).
Due from State banks and bankers Legal tender notes. Redemption fund with U. S. Treasurer (5 per cent. of circulation). Due from U. S. Treasurer, other than 5 per cent. redempton fund. Total ..... LIABILITIES. Capital stock paid in Surplus fund Undivided profits, less expenses and ject to check. 2'
Demand certificates of deposit...
Certified checks...
Cashier's checks out-886,263 49 standing ...

REPORT OF THE CONDITION OF

THE NATIONAL PARK BANK,

United States (\*\*posits\*\*)
Bond loan account.
Liabilities other than those above stated, Tax reserve. 70,000 00 Total... \$88,457,725 m
State of New York, County of New York, \$80
I. GEO. S. HICKOK, Cashler of the above named
bank, do solemnly swear that the above statement I
true to the best of my knowledge and bellef,
GEO. S. HICKOK, Cashler,
GEO. S. HICKOK, Cashler,
GEO. S. HICKOK, Cashler, Subscribed and sworm to before me this 11th day of September, 1903. WM. E. DOUGLAS.
Notary Public, Kings Co. Certificate filed in N. Y. Co. Correct-Attest.

CHARLES SCRIBNER. STUYVESANT FISH, AUGUST BELMONT, REPORT OF THE CONDITION OF

THE MERCHANTS NATIONAL BANK AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS SEPTEMBER 9TH 1908: RESOURCES: Loans and discounts \$12,025,696 (1)

Overdrafts, secured and unsecured 52,365 (1)

U. S. bonds to secure circulation 50,699 (0)

Stocks, securities, etc. 271,233 (1)

Banking house, furniture and fixt-995,257 31 Due from national banks (not reserve agents).... Due from State banks and bankers... Checks and other cash items.... Lawful money reserve in bank, viz.: Specie........\$2,931,498 00 Legal tender notes... 1,150,000 00— 4,081,498 00 ..... \$20,262,207 77 LIABILITIES. 

| Action | A

O. E. PAYNTER,
Notary Public Kings Co.
Certificate filed in N. Y. Co.

Correct—Attest:
GUSTAV H. SCHWAB,
CHAS. D. DICKEY
R. M. GALLAWAY,
Directors.

STATEMENT OF CONDITION OF THE
NATIONAL SHOE AND LEATHER BANK
OF THE CITY OF NEW YORK, AS REPORTED
TO THE COMPTROLLER, SEPTEMBER STILL RESOURCES. V. S. bonds to secure circulation. 50,020 6
Other stocks and bonds. 230,512 8
Real estate—banking bouse. 465,000 0
Cash on hand and due from banks. 3,618,882 5

\$9,798,292 97 \$9,798,292 9

WILLIAM L. MOYER, President.
JOHN A. HILTNER, Vice-Pres. & Cashier.
GLBERT B. SAYRES, Asst. Cashier.
ALFRED J. MoGRATH, Asst. Cashier.
AUGUSTUS C. CORBY, As t. Cashier. market closed steady at a slightly lower level that yesterday. The cash demand for meats is no up to the recent average."

Stdan. Raw was firm at 87sc. for 96 test at

83ac, for 89 test. Sales, 13,000 bags 96 test. was in fair demand and firm; granulated, 5 CHICAGO, Sept. 11.—These were to day September. 50% 51
December. 50%-50 50%
May..... 50%-16 50% Oats:
September. 3594 5614
December. 3794 88
May ...... 3914-14 3914 September. 9 25 9.25 October... 8 4212-5 8.45 January.... 7.40 7.40 Ribs: September. 8 37½ 8.55 8 37½ 0ctober... 8 55-72½ 8.72½ 8 50 January... 6.95 6.90 | Pork. | 13.50 | 13.72\footnote | 13.50 | 13.72\footnote | 13.62\footnote | 13.62\footnote | 13.60 | 13.60 | 13.40 | 13.40 | OTHER MARKETS. Open- High- Low- Clas- Lan Wheat: inc. est. est. inc. Ninc. Minneapolis ... Sept. 7074 80% 79% 70% 52% 52% 52% 52% 52% Kansas City... Dec. ..4014 4314 4314 4314 4318 4714 4318 4714 46 9 4694 4714 DAILY TREASURY STATEMENT.

Washington, Sept. 11.—The cash statement the receipts and expenditures of the Treasur 

Held against notes and certificates issued \$300,017.80